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Case Study

A Tale of Tragedy and Insurance on the Delhi-Meerut Expressway.

Community Engagement

Discover 'Community Engagement'—motor insurance's impact on Indian communities.

Electric Vs Non Electric

Discover EV and Non-EV insurance differences for informed choices.

Risk Management

Explore 'Risk Tips' for expert guidance on secure motor insurance.

The Brainery

How buying add-ons with insurance policy ensures the extra security to the vehicle.

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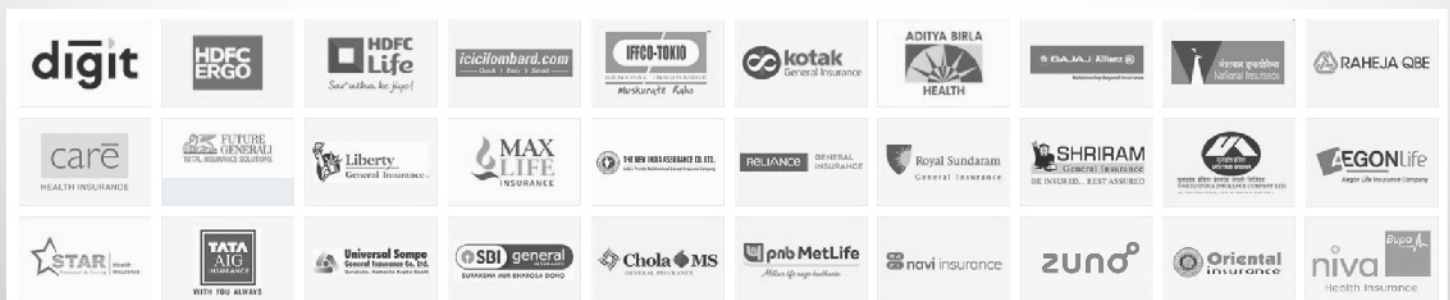
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When you have insurance you know that you are secured against any unforeseen events in life, and this gives you complete peace of mind.

Dr. Kavindra K. Singh

CTO, SMC Insurance Brokers Pvt. Ltd.

Greetings, esteemed readers, I am thrilled to introduce to you the inaugural edition of "Insure Wise," a monthly magazine curated to be your ultimate guide through the dynamic landscape of the insurance industry. As the Editor-in-Chief, it's my privilege to welcome you to a platform that will unravel the latest buzz, unveil innovative products, and provide insightful perspectives on the ever-evolving world of insurance.

In each edition of "Insure Wise," we embark on a journey to empower you with knowledge. Our pages are dedicated to translating the complexities of insurance into understandable insights, enabling you to make informed decisions. We navigate through trends, market shifts, and regulatory updates, ensuring you stay ahead in an industry that touches every aspect of our lives.

Beyond being a source of information, "Insure Wise" is a space for voices to be heard. We are committed to sharing the experiences of our valued customers,

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Editor-in-Chief
"InsurWise" Magazine

bringing their stories, feedback, and perspectives to the forefront. Your insights drive us to continually enhance our services and strengthen the bond we share. As we embark on this exciting journey, I invite you to immerse yourself in the world of "Insure Wisely." Explore, engage, and embrace the opportunities that knowledge brings. Let us together unravel the layers of insurance, unlocking a world of security and possibilities.

Thank you for joining us on this enlightening venture.

Warm Regards!

Excerpts on Motor Insurance By One of The Industry Leaders: Pravin K. Agarwal

Pravin K Agarwal

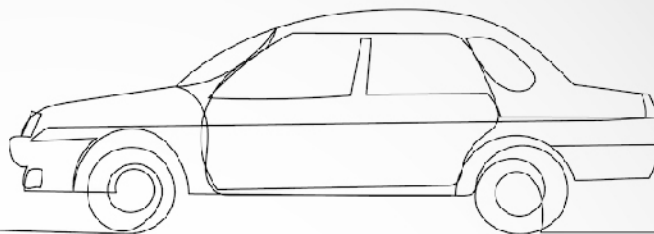
Director SMC Insurance Brokers Pvt. Ltd.

Selecting the right car insurance policy can be a perplexing task for many. While it's tempting to gravitate towards the option with the lowest premiums, it's essential to recognize that the cheapest choice isn't necessarily the wisest one. When embarking on your quest to secure car insurance coverage, it's crucial to employ a thoughtful approach, evaluating potential plans based on several critical criteria. Often, individuals seeking insurance coverage might be enticed by plans with lower premiums, believing they are making a financially savvy decision. However, this may not always be the optimal choice when it comes to reaping the benefits of your policy. It is imperative for potential policyholders to meticulously scrutinize their insurance policies, comprehending every facet of the coverage they intend

to secure. While policies with lower premiums may appear attractive at first glance, they may fall short when you need to file a claim, leaving you in a financial bind. The allure of a bargain should never eclipse the necessity of comprehensive coverage. It's crucial to remember that car insurance serves as a safeguard against unforeseen circumstances, and cutting corners in terms of coverage might result in financial hardship down the road. To make an informed choice, consider your specific needs when evaluating car insurance policies. Take into account factors such as liability coverage, comprehensive and collision coverage, and deductible amounts. Your driving history and the value of your vehicle should also influence your decision. Furthermore, it's essential to assess the insurer's reputation for customer service and claim settlement efficiency. After all, the value of an insurance policy becomes most apparent when you need to rely on it. By adhering to these guidelines, you can ensure that your chosen car insurance policy aligns with your unique requirements and provides the necessary protection when you need it most. In the complex landscape of car insurance, the peace of mind that comes with comprehensive coverage and a reputable insurer is often worth the slightly higher premium. Don't let the initial cost blind you to the long-term benefits and security that a well-chosen policy can provide for both you and your vehicle.



Industry Insights



Welcome to our "Industry Insights" section, where we dive into the latest trends and statistics shaping the motor insurance landscape. Discover the facts and figures that shed light on the current state of the industry and provide valuable insights for both consumers and professionals.

Rise of Electric Vehicles (EVs) and Insurance Implications

India's electric vehicle market is set to grow significantly, with a projected CAGR of 49% from 2022 to 2030, reaching 10 million annual EV sales by 2030, as per the 2023 Economic Survey. Insurers are adapting to the unique needs of EV owners, as recent studies show insurance premiums for EVs can be up to 25% higher due to increased repair costs for electric components. This highlights the need for insurers and policyholders to reevaluate coverage and pricing.

Impact of Autonomous Vehicles on Claims Frequency

Autonomous vehicles are on the horizon, with various levels of automation already available in modern cars. While these vehicles have the potential to reduce accidents caused by human error, they also introduce new challenges. According to the Insurance Institute for Highway Safety, the introduction of advanced driver assistance systems (ADAS) has initially led to a slight increase in collision claims due to issues with calibration and driver confusion.

Telematics and Personalized Pricing

Telematics refers to the use of technology, specifically telematics devices or mobile apps, to monitor and collect data about a policyholder's driving behavior. According to a survey by Deloitte, nearly 80% of insurers believe telematics will become a key part of their pricing strategies. Insurers are increasingly offering usage-based insurance (UBI), where premiums are based on actual driving habits. This data-driven approach rewards safe drivers with lower rates.

Impact of Climate Change on Premiums

The growing frequency and severity of natural disasters are impacting motor insurance rates. In the last decade, the number of natural disasters has doubled compared to the previous decade. As a result, insurance companies are recalibrating their risk models, leading to increased premiums in areas prone to wildfires, hurricanes, and floods.

Digital Transformation in Claims Processing

The digital revolution is transforming claims processing. Insurers are leveraging artificial intelligence (AI) and automation to expedite claims and improve customer experience. According to McKinsey, AI-powered claims processing can reduce claims settlement time by up to 30%, enhancing customer satisfaction and operational efficiency.

Increasing Focus on Cybersecurity

With the growing integration of technology in vehicles, the risk of cyberattacks targeting vehicles' software systems is a rising concern. As vehicles become more connected, insurers are exploring ways to provide coverage for cyber-related incidents. Cyber insurance coverage for vehicles is expected to become a standard offering in the coming years.

Shift in Customer Expectations

Customers are demanding more personalized and seamless experiences from their insurers. A survey by J.D. Power found that customers who had a digital experience with their insurer reported higher satisfaction levels. Insurers are investing in user-friendly apps, chatbots, and online tools to meet these evolving expectations.

As the motor insurance landscape continues to evolve, staying informed about these industry insights is crucial for both policyholders and insurance professionals. By understanding the trends, challenges, and opportunities, you can make informed decisions that align with the dynamic nature of motor insurance.

Explore Motor Insurance Trends & Insights



Community Engagement

Welcome to our "Community Engagement" section, where we delve into the transformative influence of motor insurance initiatives within local Indian communities. Explore how insurance companies and policyholders are joining forces to enhance social welfare, promote road safety, and bolster the overall well-being of society.

Road Safety Workshops for Young Drivers

In India, road traffic accidents are a pressing concern, especially among young drivers. Many insurance companies have forged partnerships with local schools to conduct road safety workshops for teenagers. In a recent endeavor, XYZ Insurance organized workshops reaching over 1,000 students, imparting crucial knowledge about safe driving practices to the future drivers of our nation.

Child Car Seat Safety Awareness

Properly installed car seats can substantially reduce the risk of injury to children during accidents. DEF Insurance organized a series of events in conjunction with pediatricians, providing free car seat inspections and educational sessions for parents across India. Research by the National Highway Traffic Safety Administration reveals that car seats can reduce the risk of fatal injury by up to 71% for infants and 54% for toddlers.

Conclusion!

In summary, the motor insurance industry in India is actively contributing to positive change in local communities. Initiatives include road safety workshops, anti-distraction campaigns, eco-friendly driving promotions, and support for first responders. These efforts aim to enhance safety, protect the environment, and promote responsible behavior. Additionally, scholarships for safe driving education are nurturing a safer driving culture among young drivers. Overall, the industry is playing a vital role in creating safer roads and stronger communities in India.

1

3

Say No to Distraction

Distracted driving is a significant contributor to accidents on Indian roads. Collaborating with local law enforcement agencies, ABC Insurance initiated a "Say No to Distraction" campaign. Over the course of a month, this campaign reached a staggering 50,000 drivers through billboards, social media, and public service announcements. This concerted effort resulted in a noticeable decrease in reported incidents of distracted driving.

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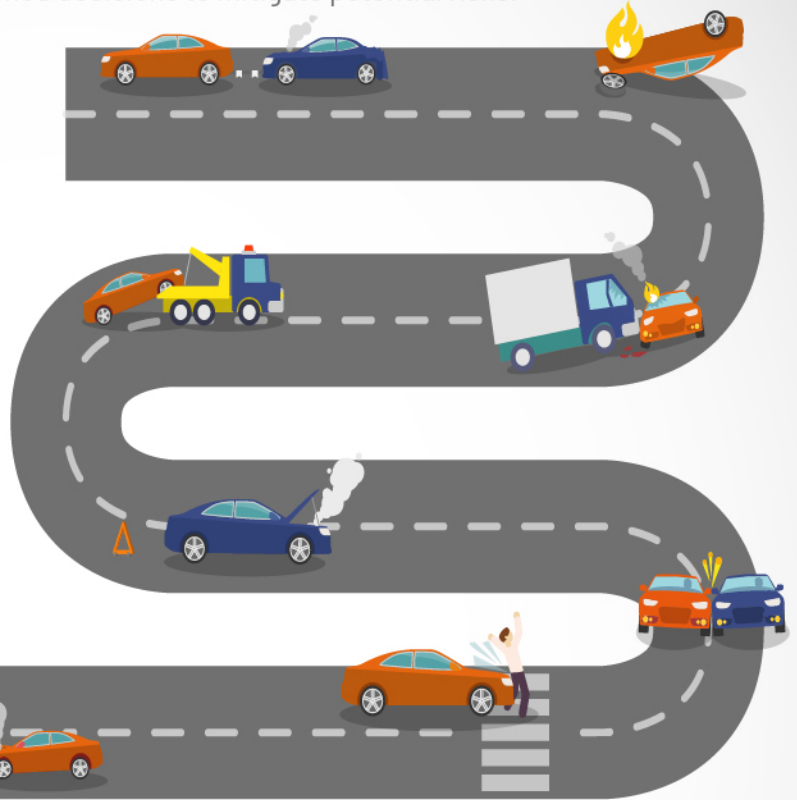
Drive Green for a Greener India

With growing environmental concerns, insurers in India are promoting eco-friendly driving practices. GHI Insurance introduced a "Drive Green Challenge" for policyholders, rewarding those who adopt fuel-efficient driving habits with premium discounts. Studies by the Environmental Protection Agency have shown that aggressive driving and rapid acceleration can reduce highway gas mileage by up to 33%.

Risk Management Tips

Welcome to our "Risk Management Tips" section, a source of evidence-based strategies to empower you with the knowledge necessary for a secure motor insurance journey. By integrating these insights into your approach, you can drive confidently, assured that you're making well-informed decisions to mitigate potential risks.

One key aspect is the **Optimal Coverage Selection**, where it's essential to note that comprehensive coverage accounts for approximately 30% of all motor insurance claims. This type of coverage extends beyond accidents, offering protection against scenarios like theft and natural disasters. Aligning your policy with your specific needs ensures you're adequately covered for unexpected events, providing you with peace of mind.



Additionally, **Defensive Driving for Safer Roads** plays a significant role. Statistics reveal that defensive driving practices can prevent roughly one-third of all accidents, and speeding-related incidents contribute to over 25% of all road fatalities. By adopting defensive driving techniques, you contribute to enhanced road safety for both yourself and fellow drivers, ultimately reducing the risk of accidents and potential insurance claims.

Lastly, recognizing the importance of **Vehicle Maintenance: Road to Reliability** is crucial. With nearly 44,000 accidents attributed to vehicle-related issues each year, regular maintenance emerges as a proactive risk management strategy. Simple practices such as routine services, tyre rotations, and brake inspections not only enhance your vehicle's overall reliability but also significantly lower the risk of accidents resulting from mechanical failures.

By absorbing these risk management insights, accompanied by relevant facts and figures, you're well-prepared to navigate the intricate landscape of motor insurance. Your commitment to proactive risk management not only ensures a smoother journey on the road but also maximizes the advantages of your insurance coverage, safeguarding your driving experience.

A Tale of Tragedy and Insurance on the Delhi-Meerut Expressway

On a fateful morning of 6th July on Delhi-Meerut Expressway, a car and a bus collided, forever altering lives. This incident sheds light on two perspectives: the car owner's and the bus owner's, both profoundly impacted by the bus driver's tragic decision to drive on the wrong side. Lives were irrevocably changed, serving as a stark reminder of the enduring consequences of one reckless choice. It illustrates how shared misfortune can bind two parties together, forever changed by the weight of a moment's calamity.



The Car Owner's Perspective

The accident left the car owner's vehicle in ruins, passengers injured, and emotions scarred. Insurance became their lifeline, initiating the claims process by documenting the scene, gathering statements, and securing the police report. Discovering that the bus was on the wrong side of the road added to the anguish.

While insurance would ease financial burdens, the emotional toll would linger. The car owner sought a smooth claims process to rebuild their life after the traumatic event.

The Bus Owner's Perspective

The bus owner faced different challenges, with the collision resulting in six lives lost and two passengers critically injured. The revelation that their bus was on the wrong side of the road weighed heavily.

Promptly reporting the incident to their insurance company, they faced the responsibility of addressing extensive vehicle damage and potential liability for passenger injuries. Prioritizing passenger well-being and swift bus repairs became paramount, all while grappling with the tragic loss.

Lessons Learned

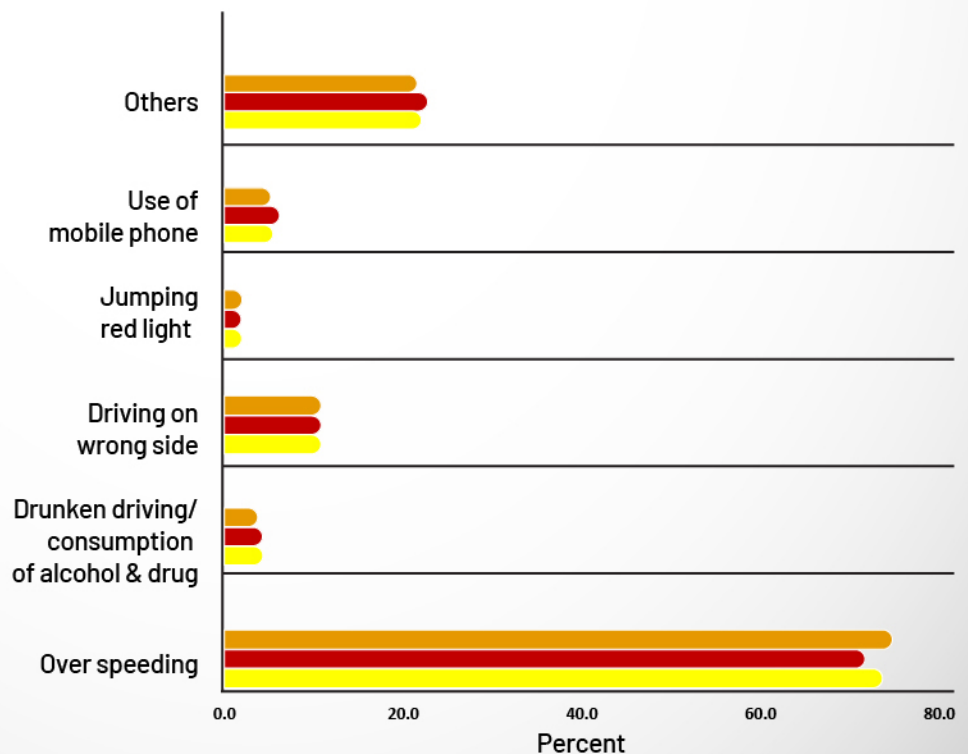
This tragic accident emphasizes road safety and the ripple effect of drivers' decisions. Insurance plays a vital role in alleviating financial burdens, but it cannot fully heal the emotional scars left by such an event. As the car and bus owners navigate the aftermath, they do so with the hope of healing and rebuilding, but it serves as a poignant reminder of our collective responsibility on the road.

Major Parameters of Accident by category of Roads (Yr. 2015 to 2021)

Year	National Highways (including Expressways) (A)			State Highways (B)			Other Reach (C)			Total (A+B+C)		
	Road Accidents	Persons killed	Persons Injured	Road Accidents	Persons killed	Person Injured	Road Accidents	Persons killed	Persons Injured	Road Accidents	Persons killed	Persons Injured
2015	1,42,268	51,204	1,45,341	1,20,518	40,863	1,31,909	238,637	54,066	2,23,129	5,01,423	1,46,133	5,00,279
2016	1,42,359	52,075	1,46,286	1,21,655	42,067	1,27,470	216,638	56,643	2,20,868	4,80,652	1,50,783	4,94,624
2017	1,41,466	53,181	1,42,622	1,16,158	39,812	1,19,582	2,07,286	54,930	3,08,771	4,64,910	1,47,013	4,70,075
2018	1,40,843	54,046	1,40,622	1,17,570	40,580	1,21,579	208,631	56,791	2,07,217	4,67,044	1,51,417	4,69,418
2019	1,37,191	53,872	1,37,549	1,08,976	38,472	1,11,831	2,02,835	58,769	2,01,981	4,49,002	1,51,113	4,51,361
2020	1,16,496	47,984	1,09,898	90,755	33,148	88,208	1,58,887	50,582	1,50,173	3,66,138	1,31,714	3,48,279
2021	1,28,825	56,007	1,17,765	96,382	37,963	92,583	1,87,225	60,002	1,74,100	4,12,432	1,53,972	3,84,448
CAGR 2015-2021	-3.9	-1.3	-5.4	-5.5	-4.1	-7.7	-7.8	-1.3	-7.6	-6.9	-2.05	-6.9

Road Accidents by type of Traffic Rules Violation during 2021

- Injured
- Fatalities
- Accidents



Source : loksabhadocs.nic.in

Powering Your Drive: A Comprehensive Comparison of Motor Insurance for Electric and Non-Electric Vehicles

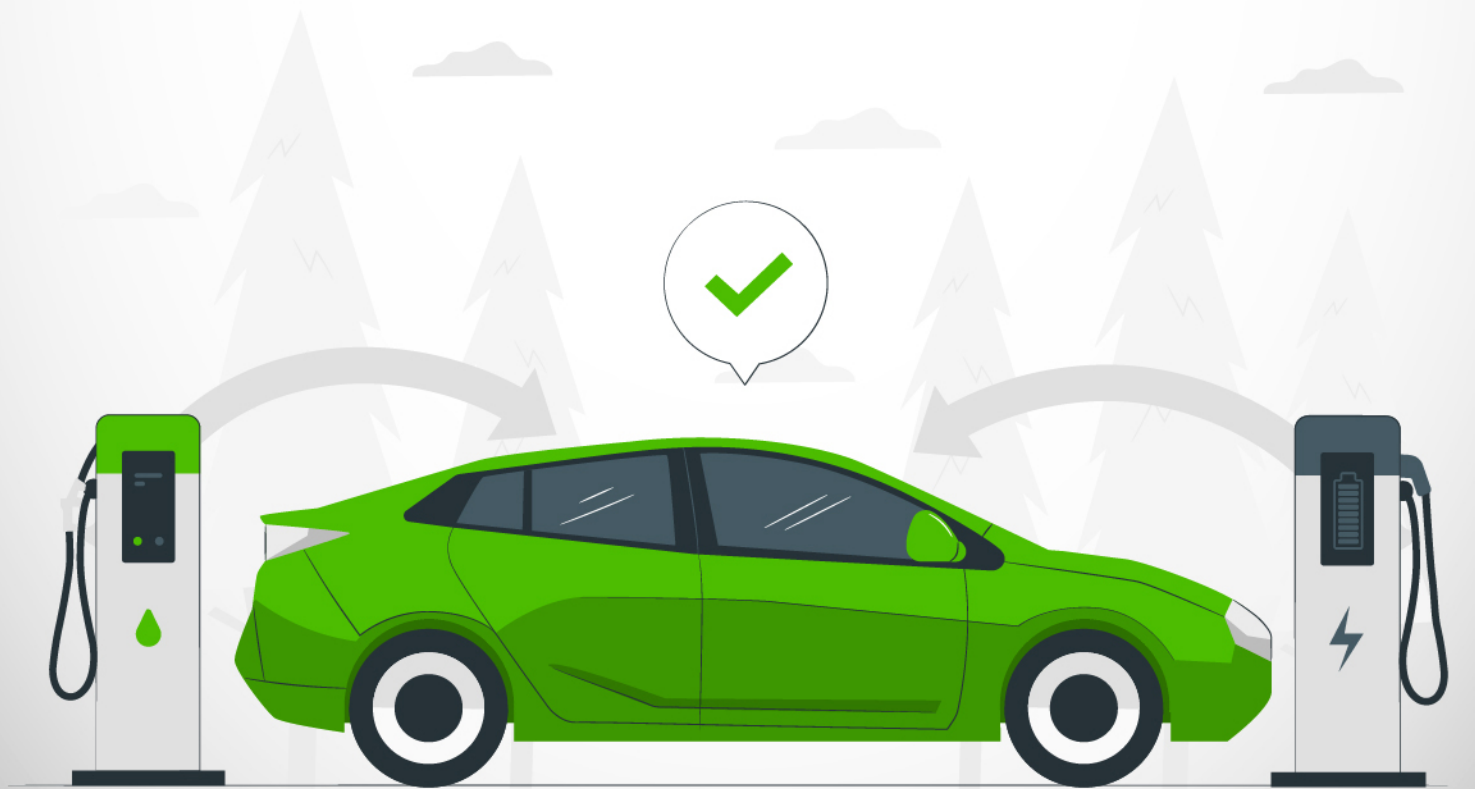
As the world makes strides towards a more sustainable future, electric vehicles (EVs) are rapidly gaining popularity on the road. With their eco-friendly and cost-effective appeal, it's crucial to understand how motor insurance for electric and non-electric vehicles stack up. In this article, we'll explore the key distinctions and nuances between insurance policies for these two types of vehicles to help you make an informed choice.

Unique Electric Vehicle Advantages

Charging Equipment Protection: Electric vehicles require charging equipment, and some policies extend coverage to protect your charging equipment against damage or theft. This can be especially valuable as the cost of home charging stations can add up.

Battery Coverage: One of the standout features of electric vehicles is their high-capacity batteries. These batteries are not only costly but also critical to the vehicle's functionality. Some insurers offer specialized coverage for EV batteries, protecting against damage, degradation, or even theft. This additional coverage can provide peace of mind for electric vehicle owners concerned about the long-term maintenance of their power source.

Range Anxiety Coverage: Worried about running out of charge on a long trip? Some insurance providers offer roadside assistance specifically tailored to electric vehicles, including emergency charging services or towing to the nearest charging station.



Non-Electric Vehicle Advantages

While electric vehicles have their unique considerations, non-electric vehicles also offer some advantages when it comes to motor insurance.

Lower Repair Costs: Traditional vehicles are typically easier and less expensive to repair due to their widely available parts and established repair infrastructure. Consequently, insurance premiums for non-electric vehicles may be lower, especially for older models.

Fuel Price Stability: Non-electric vehicles do not rely on volatile electricity prices, which can fluctuate regionally. This stability can contribute to lower insurance premiums, as insurers may consider the predictability of fuel costs in their calculations.



Environmental Impact

Many insurance companies are embracing eco-friendly initiatives, and some offer discounts or incentives for electric vehicle owners who are actively reducing their carbon footprint. This is a notable advantage for electric vehicle insurance, as it aligns with environmental goals and values.

Conclusion!

Choosing the right motor insurance for your vehicle, whether electric or non-electric, requires a careful evaluation of your needs and priorities. Electric vehicle insurance policies cater to unique considerations like battery coverage and charging equipment protection, while non-electric vehicle insurance may offer lower premiums and the stability of traditional fuel sources.

Ultimately, your choice should reflect your individual circumstances, budget, and environmental concerns. Before selecting an insurance policy, be sure to shop around, compare quotes, and consult with insurers who specialize in electric or non-electric vehicles. As the automotive landscape continues to evolve, staying informed will help you find the perfect coverage to drive with confidence and peace of mind.



Sumit Khanna

I highly recommend SMC Insurance for their excellent insurance services for all your insurance needs."

Hi, I am Sumit here, purchasing insurance policies from SMC for almost 8 years. Would like to recommend this company to other customers because they are taking care of my insurance broking services in a fabulous way. I would like to extend my gratitude and thanks to policy servicing and also insurance claim backend services. They have rendered fantabulous services for me and would like you guys to definitely go and rely on them for all your insurance needs.

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Kishor Kumar Bijlani

SMC Insurance supports you from policy issuance to claim settlement, making the entire process smooth."

My experience with SMC Brokers is excellent. They provide support from the beginning till end i.e from issuance of insurance policies till settlement of claims. They explain very nicely various provisions relating to Insurance Policy also facilitate settlement of claims with Insurance Companies.



Topic

How buying addons with insurance policy ensures the extra security to the vehicle

Buying addons with an insurance policy offers vehicle owners additional protection beyond their comprehensive coverage. These addons can be conveniently purchased online but will impact the premium cost. Key recommended addons include Roadside Assistance (RSA) and Engine Protector Cover, while Zero Depreciation and No Claim Bonus (NCB) benefits are also explained.

Limitations and exclusions, such as those related to intentional damage or off-roading, should be understood by policyholders. It's essential to read policy documents carefully and rely on informed salespeople for guidance.

Additionally, the government mandates a 3-year third-party liability insurance policy at the time of vehicle purchase to streamline the process and potentially reduce average premiums.

In conclusion, purchasing addons can provide valuable security for vehicles, but it's crucial to make informed choices based on individual needs and circumstances while being aware of policy limitations. Maintaining a No Claim Bonus by avoiding minor claims can also lead to cost savings in the long run.

The Brainery

The Brainery is a conglomerate group of the platform providing insights about insurance, finance management, facts & figures, increasing inflation, govt. new norms and policies etc. At the outset, we continue with our positive outlook on both the Indian economy and the relevance of the insurance sector. The focus is to aware the general public about the significance of a change in policies with the prime objective of wider coverage. High GDP growth rate, foreign exchange reserves, rising inflation, etc. arise the urgency of purchasing insurance policies for a secured future. The various plans of investment and insurance are improvising the growth of the economy and a healthy future by generating cash transactions.



Mr. Alok Pandey
Founder and CEO – ITECH



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